

The Tennessee Coal and Iron Company by the steel corporation, but held it to be necessary to avert widespread financial disaster.

Mr. Gray declared anew that financial conditions in 1907 were such that something had to be done to prevent a panic. The conference at the White House, he said, was for campaign prevention, and he added that if the Administration had declined to permit the combination of the two big steel properties, he would have opposed it in the steel corporation.

He insisted that the impression made on his mind and the minds of those who heard him, such as Mr. Roosevelt and Mr. Root fully recognized the necessity for the merger and accepted it as imperative if a financial cataclysm was to be averted.

In President Roosevelt's questioning with reference to the Tennessee Coal and Iron Company, Representative Littleton sought to get from Mr. Gary an understanding as to what phraseology he would adopt upon to express the attitude of President Roosevelt to the transaction which Mr. Gary and Mr. Frick proposed to them in 1907.

"I should say," said Mr. Gary, "that it was a conference on the part of the President."

Mr. Littleton then took up the visit to the White House made by Mr. Gary and Mr. Frick.

In President Roosevelt and Mr. Root, then Secretary of State, had objected to this transaction," suggested Representative Bartlett of Georgia. "would the United States Steel Corporation still have purchased the Tennessee Coal and Iron Company?"

"I think I surely would have voted against the purchase," Mr. Gary replied.

"You were at the White House, were you not," Mr. Littleton continued, "seeking the approval of the Administration of the proposed acquisition by the steel corporation of Tennessee Coal and Iron stock?"

LITTLETON PUSHES POINT ON LAW VIOLATION.

"That is not quite rightly put," answered Mr. Gary. "It is hardly accurate. We sought to acquaint the Government with all the facts before we proceeded. I knew perfectly well that Secretary Root had told the President, and that the President understood that he had no right to approve the sale. But it seemed clear to me that if we should purchase the property under the present conditions in Wall street, as explained to the President, that there ought not to be any action on the part of the Government to enjoin the transaction."

Mr. Gary discussed this situation at length and stated further that it was the unanimous opinion of the steel corporation that the purchase of the Tennessee Coal and Iron stock, including Mr. Morgan, that the Administration's attitude toward the deal should be definitely known.

"You knew at that time," said Mr. Littleton, "that the Sherman Anti-Trust Law made it the duty of the Attorney-General to bring injunction suits to prevent the consummation of business combinations which would amount to a violation of the law, did you not? You knew that the Sherman law does not give to an injured party the right to sue, who could proceed to sue?"

"The Attorney-General was the only source from which such proceedings could emanate."

"Well, I do not know that I was sure of this, but I believe the law to determine that was the case," Mr. Gary replied.

"Well, you felt, did you not," Mr. Littleton persisted, "that with the Attorney-General of the taking over by the Steel Corporation of the Tennessee company, the Attorney-General being the only one who could proceed against such a transaction, and waiting action under the provisions of the Anti-Trust Law, there would be no proceedings in court?"

"That is your conclusion," said Mr. Gary, "and perhaps it is not stating the situation exactly. I felt that under the circumstances, the President having stated to Mr. Frick and myself that he did not feel like objecting to the deal, and that he could see no reason for public criticism in that attitude, that any proceedings in court afterward would have been an outrage. I believe you used the word before the committee in that connection the other day."

"I would say," Mr. Gary replied, "that such prosecution of an alleged violation do not admit that it was a violation—of the Sherman law at that time would have been most unjust."

Mr. Gary declared the Steel Corporation would want a monopoly of the iron and steel industry of the country and had consistently opposed such a combination as the very worst thing that could happen to the corporation.

President Roosevelt, he thought, had been given to understand that the acquisition of Tennessee Coal and Iron would not bring the corporation's steel property above 80 per cent. of the country's.

The bonds paid for the Tennessee company came from the Steel Corporation's treasury, he said, and were as valuable as cash, but the only serious question of method of payment was adopted in order not to disturb the financial situation of the country.

FINGERPRINTS TO REVEAL HIS SIGNATURE DIVULGES RECORD OF MANY CONVICTIONS.

Capt. Larkin sent a man to New York headquarters with the "formula," a type call the fingerprint impression. He turned this over to Lieut. Mannion who sent it up to Captain Faust's department. He said that it takes time to tell if the "formula" was back with the prisoner's photograph record. He

The prisoner paled, but stood his ground.

"It's a lie," he shrieked, as he was led away.

HIS SIGNATURE DIVULGES RECORD OF MANY CONVICTIONS.

Capt. Larkin sent a man to New York headquarters with the "formula," a type call the fingerprint impression. He turned this over to Lieut. Mannion who sent it up to Captain Faust's department. He said that it takes time to tell if the "formula" was back with the prisoner's photograph record. He

(Continued From First Page.)

Miss Alice Mary O'Gorman, daughter of Senator O'Gorman, also received a letter from the president.

Grover Cleveland Loening, of New Jersey, a trustee of Columbia University, received a letter from the president. He is a graduate of the university and received a degree of engineering in aeronautics.

Three Chinese received the degrees of doctor of philosophy. Huai-chang Chen, took for his thesis "Economic Principles of the Confucian School." Chu Yu Wen, one of the others, will start a university when he goes back to China.

QUESTS OF PRESIDENT BUTLER AT DINNER.

The guests invited to the dinner were given to night by President Butler.

"One sort of a concession would be a franchise for extensions," he said. "Another concession might be the use of an Edge River bridge or the use of a new subway tunnel built with city money. For this summer why cannot some sort of an arrangement be made to let women and children ride to Coney Island gratis, say in the morning from 8 to 10 o'clock and home in the early evening from 5 to 7 o'clock. This would

good night's sleep, which was the good rest they have enjoyed since leaving home. The weather was so hot in St. Louis that it was impossible

FOR
CONSTIPATION
TRY

ica—over 122 years of pre-
in New York. Smooth, p-
able, mature. Try it.
STEWART DISTILLING CO.

markable
total was
1,526 greater

1
